

EXHIBIT 3



Timothy Graulich

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4639 tel
timothy.graulich@davispolk.com

November 11, 2020

Richard J. Cooper
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
212 225 2276
rcooper@cgsh.com

Francisco L. Cestero
Cleary Gottlieb Steen & Hamilton LLP
R. Prof. Atilio Innocenti, 165 -Vila Nova Conceicao
Sao Paulo - SP
Brazil
+55 11 2196 7201
fcestero@cgsh.com

VIA EMAIL

Re: Samarco Mineração S.A. ("Samarco" or the "Company")

Rich, Paco:

I am writing to follow up on the brief conversations I had with Rich—now more than a month ago—shortly after Samarco retained Cleary. As I said at the time: our clients are, and have been, ready to negotiate a consensual agreement. I reiterate this position in light of Samarco's letter that your litigation colleagues filed on October 23. See Letter Motion for Conference, *The Bank of New York Mellon v. Samarco Mineração S.A.*, 1:20-cv-08206-JPC, ECF No. 16; Letter Motion for Conference, *The Bank of New York Mellon v. Samarco Mineração S.A.*, 1:20-cv-08209-JPC, ECF No. 17; Letter Motion for Conference, *The Bank of New York Mellon v. Samarco Mineração S.A.*, 1:20-cv-08211-JPC, ECF No. 16. The letter expressed a desire to stay the litigation in order to "allow for the parties to negotiate a resolution." See *id.* at 3. While we do not believe a stay is necessary (or would, in fact, facilitate negotiations), we welcome the opportunity to negotiate and trust that you have taken the past month to get up to speed on the issues and are now in a position to do so.

As you know very well, the first step to any negotiation of this type (of which both of our firms have done too many to count) is to get Davis Polk (and our co-advisors) under a customary NDA and a customary reimbursement letter. We initially made this request over a year and a half ago but have so far received no response. Please provide drafts of both agreements, which we expect you can provide promptly based on the many precedents you have used in the past. We should be able to reach agreement on these by Thanksgiving.

Once we have those documents in place, we look forward to receiving a proposal for a restructuring or workout of our clients' debt. We trust you have been thinking about what such a proposal would look like and look forward to, at a minimum, a timeline as to when we should expect to receive it.

Please let us know when we should expect to have drafts to review.

I look forward to hearing from you.

Regards,

/s/ Timothy Graulich

Timothy Graulich
Davis Polk & Wardwell LLP
On behalf of the Steering Committee

cc: Carmine Boccuzzi